

cessors and assigns, be and they are hereby constituted a body politic and corporate under the name of the Asheboro and Montgomery Railroad Company, and under this name and style they and their successors and assigns shall have succession for ninety-nine years, and shall have power in their corporate name to sue and be sued, plead and be impleaded, appear, prosecute and defend to final Judgment and execution in any of the courts of this State or elsewhere, shall have a common seal which it may alter and use at pleasure and shall have power to purchase, hold and convey lands, tenements, goods, and chattels, when necessary or expedient for the objects and purposes of the corporation, and shall have power to make such by-laws, rules and regulations as may be necessary or expedient for the government and the due and orderly conduct of the affairs of the corporation: *Provided*, the same shall not be inconsistent with the laws of the State or of the United States.

Corporate name.

Term of corporation.

Corporate powers.

By-laws.

SEC. 3. That said company be and it is hereby authorized and empowered to survey, lay out, construct, equip, maintain and operate by steam or other motive power a railroad with one or more tracts from the town of Asheboro, in the county of Randolph, State of North Carolina, to the town of Troy, in the adjoining county of Montgomery, State of North Carolina.

Location.

SEC. 4. That the capital stock of said company shall be two hundred thousand (\$200,000) dollars with the privilege of increasing the same to five hundred thousand (\$500,000) dollars divided into shares of one hundred (\$100) dollars each. The capital stock shall be raised by donation or subscription on the part of individuals, Municipal or other Corporations and such donations or subscriptions may be paid in money, labor, land, material, bonds or other securities, or in any other way that may be agreed upon by the company or its subscribers.

Capital stock.

SEC. 5. That the corporators herein named or a majority in interest of the same may cause books of subscription to the capital stock of the company to be opened at such times and places as may be appointed by said incorporators or a majority in interest of the same.

Books of subscription.

SEC. 6. That the stockholders of said company, or a majority in interest of the same, shall annually select from their number not less than three nor more than seven directors of said company, who shall hold their offices one year and until their successors are elected and qualified; and the directors chosen at such meeting, and annually thereafter, shall elect one of their number as president of said company and shall elect a secretary and treasurer, and such other officers as may be provided for in the by-laws of said company, who shall hold their offices

Directors.

President and other officers.